

BRITISH MADE IN ENGLISH SLOGAN

Phrase Being Stamped on Most Goods Produced in United Kingdom.

HOPES TO AID EXCHANGE

Desire to Make Country Self-Contained and Self-Supporting Is Strong.

Special Cable Dispatch to THE SUN and NEW YORK HERALD, Copyright, 1920, by THE SUN and NEW YORK HERALD.

LONDON, Feb. 25.—Austen Chamberlain, Chancellor of the Exchequer, has announced the figures showing the number of holders of old exchequer bonds who converted their holdings into the new offerings by the exchequer now being made out of maturing bonds totaling £208,000,000. The holders of these old bonds converted bonds to the amount of almost £20,000,000, or 10 per cent.

This was a great surprise here in view of the fact that the old issue was entitled to be and could have been redeemed at a price of 105 per cent. Another remarkable feature was the heavy conversions by holders of the old 6 per cent bonds for an issue having a lower yield.

The entire operation is regarded as a vindication of the Treasury's determination to keep down interest rates by refusing to raise the yield of government bonds, even in extremely tight money market. Cash subscriptions to the Exchequer issue will close on February 28, and it is expected that there will be enough new issues to balance the balance of unconverted maturing bonds.

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BRITONS CONVERTING HIGH YIELD BONDS

Official Reveals Exchange of Half of Old Issue.

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RECONSTRUCTION PROGRESS IN CALLED NEW RENAISSANCE

Turning to Industry

Population Increases and Rate of Birth Gains Since Entering War.

Special Correspondence of THE SUN and NEW YORK HERALD, Copyright, 1920, by THE SUN and NEW YORK HERALD.

LONDON, Feb. 25.—One of the interesting developments that are becoming apparent as reconstruction progresses is the energy with which Italy is turning toward rehabilitating her fortunes neglected during the war. For many years she has been chiefly an agricultural country, but figures show that she is gradually turning her attention to the manufacturing industry, realizing that it offers the quickest way to regain her economic strength and reduce her war debt.

One of the most astonishing features of the progress of the Italian reconstruction is the fact that its population, unlike other recent European belligerents, shows a decided improvement in birth rate.

A survey of the Italian economic position is given by an Italian correspondent of the Financial Times. He refers to the reconstruction period as the "new renaissance" and says that, with her borders once more defined and secure, Italy is turning her attention to the manufacturing industry and one of the fundamental factors in Europe's economic reconstruction.

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RUMORS OF MOTOR PROJECT PERSIST

London Hears of Plans of General and Austin.

Special Correspondence of THE SUN and NEW YORK HERALD, Copyright, 1920, by THE SUN and NEW YORK HERALD.

LONDON, Feb. 25.—Rumors that the General Motors Corporation is dickering for some sort of agreement with the Austin Motor Company, Ltd., on this side, still persists. The latter has just increased its capital to £5,000,000 by authorization of an issue of 3,500,000 shares of £1 par value.

Austin Motors is one of the largest and most comprehensive motor car makers in Great Britain. Its output of twenty horsepower cars alone is more than 100 a week and its full plant capacity only partially converted back from war work.

The company has a controlling interest in the French company, which has in France a plant capable of a turnover of £20,000,000 annually and a large tractor factory in Belgium. According to the chairman, Sir Herbert Austin, within a short time the company will be producing motor cars, 100 agricultural tractors, 500 electric lighting sets for automobiles and 200 twenty horsepower motor cars.

In his remarks at the special meeting called to vote on the issuance of the new shares nothing was said about an alliance with any foreign company except the fact that the company is now producing motor cars, 100 agricultural tractors, 500 electric lighting sets for automobiles and 200 twenty horsepower motor cars.

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NEW YORK CITY BONDS

NEW YORK BANK STOCKS

SHORT TERM NOTES

Form, Rate and Maturity. Bid. Ask. Yield.

Inter. 4 1/2, July, 1921. 85 86 1/2 4 1/2

Inter. 4 1/2, Jan. 1922. 85 86 1/2 4 1/2

Inter. 4 1/2, July, 1922. 85 86 1/2 4 1/2

Inter. 4 1/2, Jan. 1923. 85 86 1/2 4 1/2

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Inter. 4 1/2, Jan. 1925. 85 86 1/2 4 1/2

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